

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 6/30/2007

	As of <u>6-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 514,392	\$ 331,290
INTERNATIONAL EQUITIES	164,624	103,649
DOMESTIC FIXED INCOME	477,335	309,046
INVESTED CASH (NOTE 1)	<u>60,947</u>	<u>46,783</u>
TOTAL INVESTMENTS	1,217,298	790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	874	1,225
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
TOTAL RECEIVABLES	874	1,225
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	141,155	131,442
OPERATING CASH	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,359,327</u>	<u>\$ 923,435</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	141,155	131,442
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>1,290</u>	<u>736</u>
TOTAL LIABILITIES	142,445	132,178
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 3)	300,000	380,661
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>125,625</u>	<u>25,187</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,216,882</u>	<u>791,257</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,359,327</u>	<u>\$ 923,435</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,881	\$ 29,233
SECURITIES LENDING INCOME	736	6,646
	<u>3,617</u>	<u>35,879</u>
 GAIN ON SALE OF INVESTMENTS	 31,694	 141,172
LOSS ON SALE OF INVESTMENTS	<u>15,001</u>	<u>72,057</u>
 NET GAINS (LOSSES) INVESTMENTS	 16,693	 69,115
 INVESTMENT EXPENSES	 911	 3,908
SECURITIES LENDING EXPENSES	679	6,384
 NET INVESTMENT INCOME	 18,720	 94,702
 NET APPREC (DEPREC) MARKET VALUE	 (30,552)	 30,916
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>7</u>
 TOTAL INVESTMENT INCOME	 <u>(11,836)</u>	 <u>125,625</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ (11,836)</u>	 <u>\$ 125,625</u>

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Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.